

# WINTHROP

## RETIREMENT BOARD

**Board Members:** David Castellarin  
(Chairperson)  
Paul Dawson  
Arthur Flavin  
David Higginbotham  
Mark Sullivan

**Address:** Town Hall  
1 Metcalf Square  
Winthrop, MA  
02152

**Telephone:** (617) 539-5750

**Fax:** (617) 539-0820

**Active Members:** 227

**Retired Members:** 190

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$22 million  
**1997 Market Value:** \$19 million  
**1996 Market Value:** \$16 million  
**1995 Market Value:** \$14 million

## ADMINISTRATION

**Board Administrator:** Jeanne Darcy

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 60.0% [1/97]  
51.2% [1/95]

**Date of Last Valuation:** 1/97

**Actuary:** John Hancock

**Funding Schedule:** Increasing 4.5%

**Year Fully Funded:** 2009 [non-COLA]  
2027 [COLA]

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 2

**Accidental/Ordinary**

**Disability Approvals:** 1

**CME Reviews:** 0

**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/97

1. Accounting records not in order.
2. Pre-employment drug testing paid by retirement system rather than by town.
3. Treasurer fails to reconcile bank accounts.
4. Town had not paid full Pension Fund appropriation.

## INVESTMENT

### RETURN

**1998:** 15.96%

**1994–1998:** 15.59%

**1985–1998:** 12.88%

**Actuarial Assumed**

**Rate of Return:** 8.25%

**Average Investment**

**Return Target:** 10.00%